Alberta Economy

Indicators at a Glance

Real GDP by Industry

In 2014, Alberta's real GDP by industry grew by 4.4%, the strongest growth rate among the provinces and the fifth consecutive year of robust growth. Nationally, real GDP grew by 2.4% in 2014, up from 2.1% in 2013.

Population

Alberta's population was 4,175,409, as of April 1, 2015. This was an increase of 2.2% from the year prior. Nationally, population grew 0.9% from a year ago.

Migration

Net migration to Alberta was 7,723 in the first quarter of 2015. There were 991 net international migrants and 6,732 net interprovincial migrants to the province.

Employment[1]

Alberta lost 4,300 jobs in July, the third-straight month of declines. Job losses were concentrated in the private sector. Year-over-year employment growth has declined for the past few months, and now sits at 0.9%.

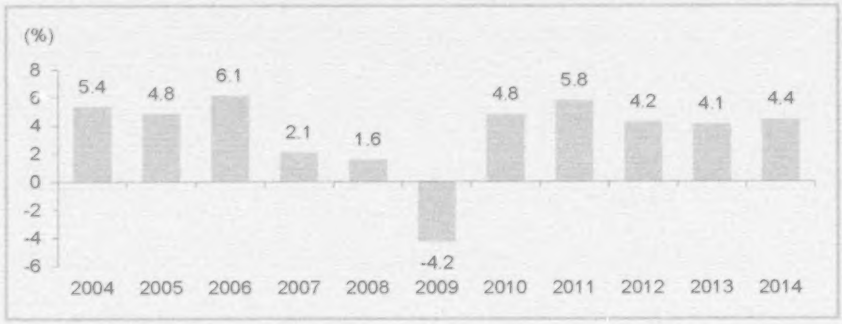
Unemployment Rate[1]

Alberta's unemployment rate jumped up to 6.0% in July, resulting from an increase of 8,700 in the number of unemployed outpacing labour force growth of 4,600. The unemployment rate is up 1.5 percentage points from January.

Rigs Drilling

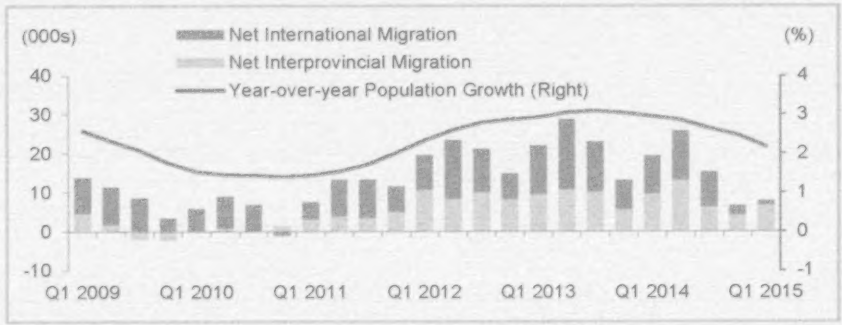
The average number of active rigs in Alberta was 117 in July, a 49% decrease from July 2014, but up 60% over June as the sector entered the high season.

Real GDP by Industry
Annual, % change



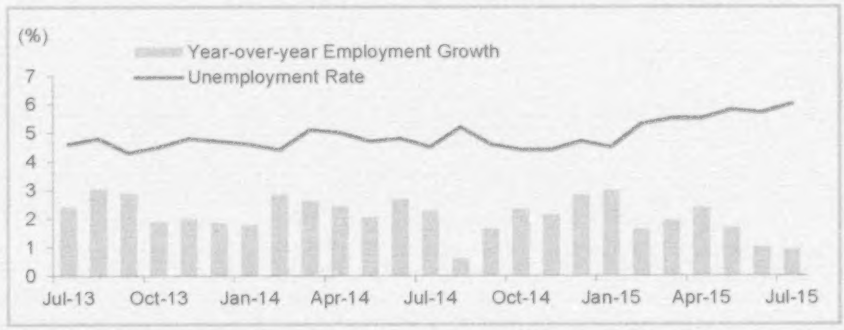
Source: Statistics Canada

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

Alberta Government

August 28, 2015
Treasury Board and Finance
Economics and Revenue Forecasting

Inflation

The Alberta Consumer Price Index (CPI) rose 1.3% y/y in July. Alberta's CPI continues to be weighed down by deflation in energy prices (-13% y/y).

NEW: Average Weekly Earnings[1]

Average weekly earnings (AWE) in Alberta were down 0.1% y/y to $1,150 in June. Nationally, AWE increased by 1.9% y/y to $955 in June.

Retail Sales[1]

Retail sales were $6.4 billion in June, down 3.7% year-over-year. Sales were weighed down by motor vehicle and parts dealers sales (-5.2% y/y) and gasoline station sales (-13% y/y).

Housing Starts[1]

Alberta housing starts fell 14% to 35,777 (annualized) in July, declining 5.6% from July 2014. Single family starts reached their lowest level since March 2011.

New Housing Price Index

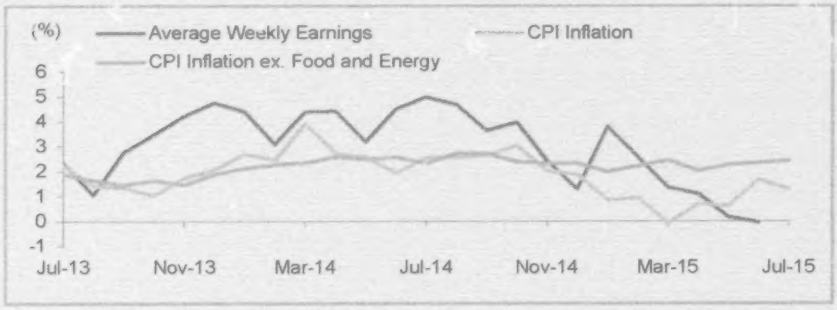
Growth in the New Housing Price Index (NHPI) for Alberta remained weak in June, coming in at 0.5% y/y. Calgary's NHPI growth has weakened substantially throughout 2015, falling 5.8 percentage points since December 2014.

Building Permits[1]

The total value of building permits issued in Alberta was $1.7 billion in June, up 22% from May, but down 6.9% year-to-date. Strong growth of 76% year-to-date in Institutional/Government permits hasn't offset losses in other areas.

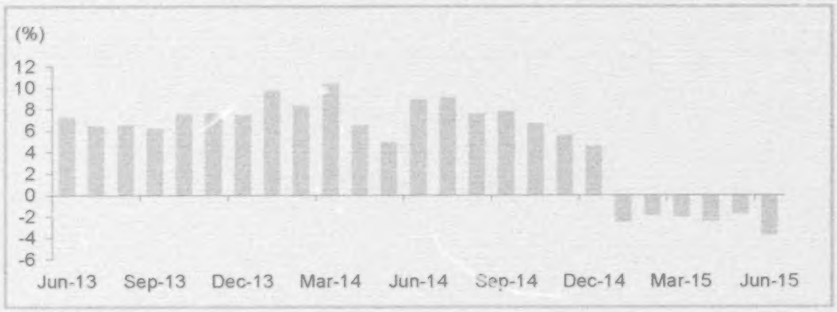
[1] Seasonally adjusted

Inflation and Ea: nings
Monthly, CPI and AWE, year-over-year % change



Source: Statistics Canada

Retail Sales
Monthly, year-over-year % change



Source: Statistics Canada

Housing Market
Monthly

Source: Statistics Canada

Contact

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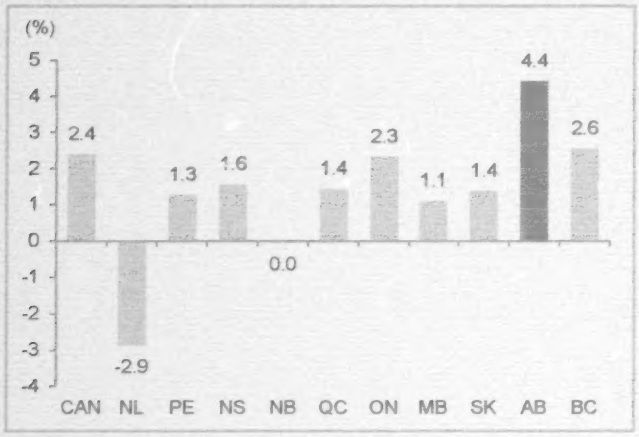
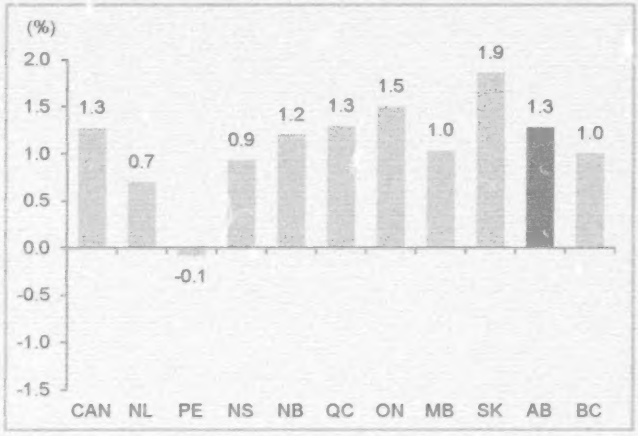
	Canadian Dollar (USc/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (August 27, 2015)	75.77	42.56	2.64	2.36 (June)
Fiscal year-to-date	79.59	53.56	2.76	2.33

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

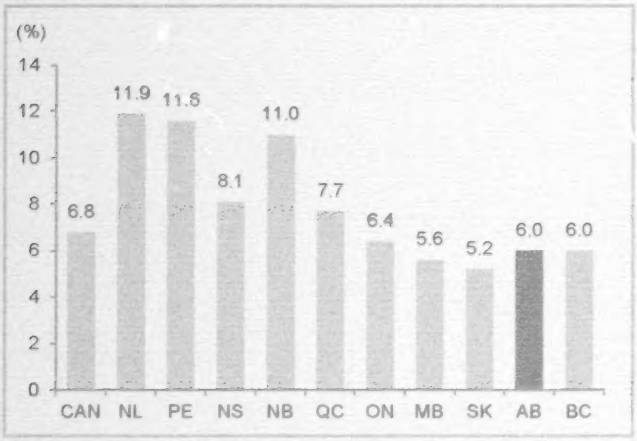
Real GDP by Industry (Basic Prices)
(2014, year-over-year growth)



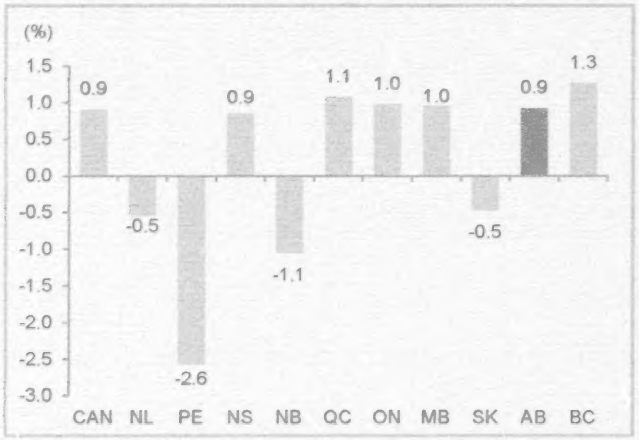
CPI Inflation
(July 2015, year-over-year growth)



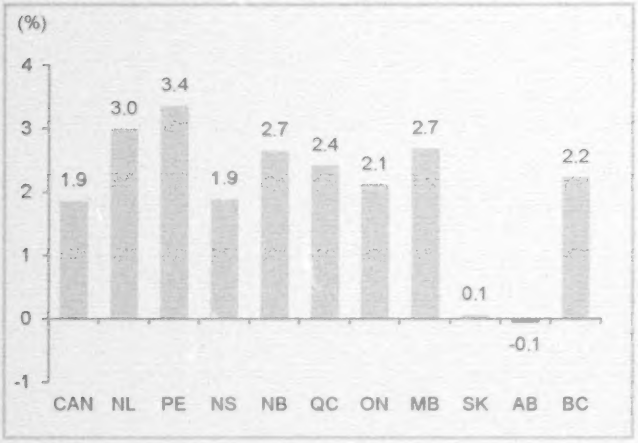
Unemployment Rate
(July 2015)



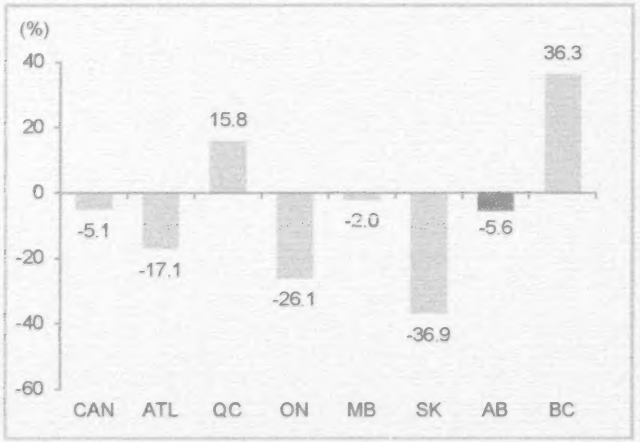
Employment
(July 2015, year-over-year growth)



Average Weekly Earnings
(June 2015, year-over-year growth)



Housing Starts
(July 2015, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2013	2014	2015YTD	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
Population (thousands)	4,007	4,122	4,175			4,175			
y/y % change	3.0	2.9	2.2			2.2			
Net Interprovincial Migration	38,598	38,717	17,230			6,732			
Net International Migration	48,116	42,478	12,194			991			
Labour Market									
Employment (thousands, SA)	2,226	2,275	2,305	2,300	2,301	2,314	2,308	2,303	2,298
m/m change (thousands)				14.0	1.5	12.5	-6.4	-5.0	-4.3
y/y % change	2.5	2.2	1.8	1.6	1.9	2.4	1.7	1.0	0.9
Unemployment Rate (%, SA)	4.6	4.7	5.5	5.3	5.5	5.5	5.8	5.7	6.0
Participation Rate (%, SA)	73.1	72.7	73.0	73.0	73.0	73.3	73.2	72.8	72.8
NEW: Average Weekly Earnings ($, SA)	1,108.23	1,149.35	1,157.04	1,158.87	1,156.52	1,156.35	1,152.13	1,149.61	
y/y % change	3.5	3.7	1.5	2.6	1.3	1.1	0.1	-0.1	
Household Sector									
Retail Sales ($ million, SA)	73,102	78,592	38,016	6,341	6,393	6,308	6,336	6,362	
y/y % change	6.9	7.5	-2.4	-1.9	-2.0	-2.4	-1.8	-3.7	
New Vehicle Sales (units, thousands)	263	277	121	17	21	23	23	21	
y/y % change	6.2	5.3	9.2	0.0	-3.3	-8.2	-13.7	-17.6	
Consumer Price Index (y/y % change)	1.4	2.6	0.8	0.9	-0.1	0.7	0.6	1.7	1.3
Excluding Food & Energy	1.4	2.4	2.2	2.2	2.4	2.0	2.3	2.3	2.4
Housing Starts (SAAR, 000's)	36.0	40.6	40.0	45.2	50.2	31.8	33.2	41.7	35.8
y/y % change	7.6	12.7	(0.2)	22.1	26.0	-20.5	-2.0	-22.5	-5.6
New Housing Price Index (y/y % change)	2.8	3.4	1.6	2.4	1.7	1.2	0.7	0.5	
Resale Home Sales	66,080	71,773	32,898	4,202	4,637	4,700	5,051	4,990	5,093
y/y % change	9.5	8.6	-20.8	-23.8	-21.3	-22.1	-20.4	-19.3	-16.2
Sales to New Listing Ratio	0.64	0.65	0.53	0.45	0.52	0.55	0.61	0.60	0.58
MLS Average Resale Prices ($ thousands)	381	401	392	383	391	394	396	395	396
y/y % change	4.9	5.2	-1.3	-4.3	-1.7	0.5	0.2	-1.0	-0.1
Consumer Bankruptcies (level)	4,689	3,859	1,703	332	387	368	338		
y/y % change	-18.6	-17.7	-21	9.9	6.0	0.3	8.4		
Business Sector									
Goods Exports (customs based $ million)	103,007	121,429	46,979	7,939	7,801	7,501	7,969	7,564	
y/y % change	8.4	17.9	-22.4	-15.1	-26.2	-27.1	-29.3	-21.8	
Energy Products ($ million)	75,700	91,271	31,933	5,610	5,102	4,982	4,611	5,101	
y/y% change	11.6	20.6	-30.0	-21.6	-36.6	-34.5	-36.6	-28.5	
Agricultural Products ($ million)	6,184	6,454	3251	448	599	550	604	542	
y/y % change	-9.0	4.4	-3.3	0.8	5.8	10.3	-7.4	-10.7	
Rigs Drilling	235	252	125	211	99	51	51	73	117
y/y% change	-5.9	7.4	-49.0	-47.7	-64.8	-64.2	-55.7	-51.3	-49.1
Manufacturing Shipments ($ million)	73,793	79,368	35,208	5,881	5,869	5,801	5,845	5,957	
y/y% change	3.0	7.6	-10.9	-9.9	-10.3	-11.2	-11.1	-13.8	
Wholesale Trade ($ million)	78,605	84,614	41,242	6,955	6,905	6,887	6,682	6,737	
y/y% change	2.3	7.6	-1.1	1.2	-0.4	-1.2	-5.1	-5.8	
Building Permits ($ million, SA)	17,262	18,256	8,235	1,194	1,350	1,419	1,359	1,660	
y/y% change	17.7	5.8	-6.9	9.1	6.5	6.2	7.0	-4.2	
Residential Permits ($ million, SA)	9,859	10,831	4936	908	643	804	679	810	
y/y % change	19.0	9.9	-7.0	2.6	11.5	0.3	-16.4	-7.8	
Non-Residential Permits ($ million, SA)	7,403	7,426	3299	286	517	615	680	850	
y/y % change	16.1	0.3	-5.8	-33.3	0.7	15.0	4.9	-0.4	
Non-Res. Building Cons. Price Index[2] (y/y % change)	1.2	1.6	0.0		0.0			0.0	
Business Bankruptcies	137	105	38	4	7	8	10		
y/y % change	-40.4	-23.4	-17.4	-63.6	16.7	-11.1	-23.1		

[1] Quarterly; annual numbers are presented on a census year basis (July 1– June 30)

[2] Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy

All historical data are subject to revision